

AN ORDINANCE
BY FINANCE/EXECUTIVE COMMITTEE

AN ORDINANCE AMENDING THE 2003 (2000 AIRPORT REVENUE BOND FUND) BUDGET IN THE AMOUNT OF \$342,000 FOR THE PURPOSE OF APPROPRIATING FUNDING FOR SPECIAL TAX COUNSEL; AUTHORIZING THE CITY ATTORNEY TO EXECUTE AN AMENDED RETAINER AGREEMENT WITH THE LAW FIRM OF HUNTON & WILLIAMS AS SPECIAL TAX COUNSEL IN CONNECTION WITH THE CITY'S ISSUANCE OF AIRPORT GENERAL REVENUE REFUNDING BONDS SERIES 2003RF; AUTHORIZING THE CHIEF FINANCIAL OFFICER TO REMIT PAYMENT FOR SUCH SERVICES IN AN AMOUNT NOT TO EXCEED \$342,000; RESCINDING RESOLUTION 02-R-0038; AND FOR OTHER PURPOSES.

03-0-1034

WHEREAS, the firm of Hunton & Williams as co-bond counsel for the City of Atlanta in connection with the issuance of Airport Revenue Bonds Series 2000; and

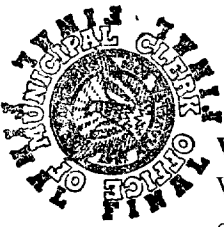
WHEREAS, as co-bond counsel, Hunton & Williams determined that the City could not refund certain remaining portions of the Series 1994A and Series 1996 Airport Revenue Bonds without first obtaining a private letter ruling from the Internal Revenue Service; and

WHEREAS, once the City determined that it wished to issues Airport General Revenue Refunding Bonds in 2003, the City required the expertise and service of special tax counsel to obtain authorization from the Internal Revenue Service; and

WHEREAS, Hunton & Williams was determined to be the firm with the most experience in the Series 2000 Bonds and the intricacies involved in an advance refunding; and

WHEREAS, the City Council previously authorized expenditures of \$50,000 to obtain the private letter ruling from the Internal Revenue Service for the City to engage in an advance refunding; and

WHEREAS, in light of dynamic world events, shifting economic conditions, fluctuating interest rates, widely varying airport traffic patterns and changes in the municipal bond market, the effort required from Hunton & Williams to obtain a private letter ruling from the IRS was dramatically greater than that originally anticipated; and



WHEREAS, without the acumen as special tax counsel provided by Hunton & Williams, the City would have been unable to successfully close upon and issue approximately \$600,000,000 of Airport General Revenue Refunding Bonds in six separate series on June 26, 2003.

THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA hereby ordains as follows:

SECTION ONE: That the 2003 (2000 AIRPORT REVENUE BOND FUND) Budget be and is hereby amended as follows:

**TRANSFER FROM APPROPRIATIONS
Reserve for Appropriations**

2H27 791001 T11001 \$342,000.00

**TRANSFER TO APPROPRIATIONS
Consultant/Professional Services**

2H27 724001 T31001 \$342,000.00

SECTION TWO: That the City Attorney is hereby authorized to execute an amended retainer agreement with the law firm of Hunton & Williams to provide all legal services necessary to pursue the private letter ruling and/or closing agreement with the Internal Revenue Service to refund certain remaining portions of the Series 1994A and Series 1996 Airport Revenue Bonds, and to perform other such duties as special tax counsel in connection with the Series 2003RF Airport General Revenue Refunding Bonds.

SECTION THREE: That the Chief Financial Officer is hereby authorized to remit payment of all legal fees, expenses and costs due for legal services rendered to the City of Atlanta by Hunton and Williams as special tax counsel in connection with the foregoing bond issues in the amount of \$342,000.00, which shall be charged to and paid from FAC 2H27 724001 T31001.

SECTION FOUR: That Resolution 02-R-0038 be rescinded.

A true copy,


Deputy Clerk

**ADOPTED by the Council
APPROVED by the Mayor**

JULY 21, 2003
JULY 29, 2003

RCS# 4936
7/21/03
6:29 PM

Atlanta City Council

Regular Session

03-O-1034 AMEND 2003 BUDGET 342,000.00 APPRO FUNDS
 SPECIAL TAX COUNSEL; HUNTON & WILLIAMS
 ADOPT

YEAS: 12
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 1
ABSENT 1

Y Smith	Y Archibong	NV Moore	Y Mitchell
E Starnes	Y Fauver	NV Martin	Y Norwood
Y Young	Y Shook	Y Maddox	Y Willis
Y Winslow	Y Muller	Y Boazman	B Woolard

03-O-1034

(Do Not Write Above This Line)
03-1034

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- ☒ **CONSENT REFER** **ADOPTED BY**
☐ **REGULAR REPORT REFER** **JUL 21 2003**
☐ **ADVERTISE & REFER**
☐ **1st ADOPT 2nd READ & COUNCIL**
☐ **PERSONAL PAPER REFER**

Date Referred 7/17/03
Referred To: Finance / Executive
Date Referred
Referred To:
Date Referred
Referred To:

Committee Finance First Reading
Date 7/17/03
Chair John D. Miller
Referred To John D. Miller

Committee Finance
Date 7/17/03
Chair John D. Miller
Action Refer
Fav, Adv, Hold (see rev. side)
Other
Members John D. Miller
John D. Miller
John D. Miller
Refer To

Committee
Date
Chair
Action
Fav, Adv, Hold (see rev. side)
Other
Members
Refer To

Committee
Date
Chair
Action
Fav, Adv, Hold (see rev. side)
Other
Members
Refer To

Committee
Date
Chair
Action
Fav, Adv, Hold (see rev. side)
Other
Members
Refer To

FINAL COUNCIL ACTION
☒ 2nd ☐ 1st & 2nd ☐ 3rd
Readings
☒ Consent ☐ V Vote ☒ RC Vote

CERTIFIED

CERTIFIED
JUL 21 2003
John D. Miller
COUNCIL PRESIDENT PROTEM

CERTIFIED
JUL 21 2003

John D. Miller
DEPUTY CLERK
JUL 22 2003
John D. Miller